

CHAPTER 150

CITY GENERAL OBLIGATION BONDS — FLOOD MITIGATION PROJECTS

H.F. 741

AN ACT relating to the property tax levy for the payment of general obligation bonds issued by cities for certain flood-related purposes and including applicability provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. [Section 76.1, subsection 2](#), paragraph b, Code 2019, is amended to read as follows:

b. General obligation bonds issued for any of the following purposes may mature and be retired in a period not exceeding thirty years from date of issue:

(1) Purposes specified in [section 331.441, subsection 2](#), paragraph “b”, subparagraphs (18) and (19), or

(2) Purposes specified in [section 384.24, subsection 3](#), paragraphs “w” and “x”, and bonds.

(3) Purposes specified in [section 384.24, subsection 3](#), paragraph “i”, if the bonds are issued in conjunction with a project approved by the flood mitigation board under [chapter 418](#) and if the estimated useful life of the project, independently determined by a licensed professional engineer, is at least two hundred percent of the maturity and retirement period for the bonds.

(4) Bonds issued to refund or refinance bonds issued for these the purposes, may mature and be retired in a period not exceeding thirty years from date of issue specified in subparagraph (1), (2), or (3).

Sec. 2. **APPLICABILITY.** This Act applies to bonds issued before, on, or after the effective date of this Act.

Approved May 16, 2019